



State of Utah

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Natural Resources

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## **NEWS RELEASE**

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### **NEW UTAH PETROLEUM REPORT PETROLEUM IN UTAH: SITUATION ANALYSIS**

The Utah Energy Office has released a new report focusing on Utah's current petroleum situation. This report provides information on both the upstream and downstream sectors of the petroleum industry: reserves, production, refinery activity, consumption and prices.

The most salient feature of Utah's petroleum picture is that while crude oil production is at a 46-year low, roughly 13.0 million barrels in 2003, consumption of petroleum products is at an all time high, totaling an estimated 50.0 million barrels in 2003. This dramatic gap between production and consumption implies that Utah will become increasingly dependent on out-of-state and foreign crude oil.

Petroleum prices, especially motor gasoline, will continue to occupy an important place in the minds of Utah citizens. In recent years, the price of regular unleaded motor gasoline has risen from an average of \$1.15 per gallon between 1989 and 1999, to an average of \$1.52 for 2003. As demand continues to rise and as both in-state and national production continue to decline, prices will remain at current levels or increase even further.

Petroleum in Utah: Situation Analysis is part of a series of reports being prepared by the Utah Energy Office, within the Utah Department of Natural Resources.

For more information on the Utah Petroleum Report please contact Michael Vanden Berg at (801) 538-5419, the Utah Energy Office (801) 538-5428 or [michaelvandenberg@utah.gov](mailto:michaelvandenberg@utah.gov). The report may also be viewed on the web at [www.energy.utah.gov](http://www.energy.utah.gov).

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